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MUST-HOLD TRADE LEAD, SAYS FARRELL

U. S. Steel's President Tells Foreign Trade Council We Can't Afford to Lag.

CLEVELAND, May 4.—The predominant note sounded at the opening sessions today of the eighth annual convention of the National Foreign Trade Council was the adoption of an active policy of co-operation among bankers, manufacturers and merchants to maintain world supremacy for the United States in foreign trade.

Organization of financial resources to supply long time credits to foreign countries, doing away with the burdening taxation of American investments abroad and the adoption of an elastic tariff policy, were cited as the most important steps in accomplishing this object.

The Foreign Trade Financing Corporation was approved.

In opening the convention James A. Farrell of New York, chairman of the council and president of the United States Steel Corporation, told the 2,000 delegates:

"The war placed the United States where it belongs in the foreign trade list—in the lead, and now it is only a matter of a definite policy, backed not only by the merchants, bankers and manufacturers, but by the Government, to maintain our rightful position among nations."

"The welfare of every man, woman and child in America is linked up with a correct solution of these problems."

Fred I. Kent of the Bankers Trust Company of New York, spoke on "Financing Foreign Trade," and W. P. G. Harding, governor of the Federal Reserve Board, on "Frozen Credits—What They Are and How to Thaw Them."

Both speakers urged that methods be adopted to provide foreign countries with sufficient credit to enable them to regain their pre-war standing in production and distribution.

"There is now no danger of any general financial trouble in this country," Mr. Harding said. "The present is a time to do things in the business world, a time for courage. We are on a much safer basis than a year ago. Frozen credits can be thawed out by a movement, a stimulation of business, which will do the thawing out automatically."

"Federal Reserve Bank reserves are higher than since the fall of 1918. With the present average reserve 55 per cent., compared with 42 per cent. a year ago, the banks are able safely to take part in a movement to stimulate business with a view to liquidating foreign credits."

The general convention committee of nearly one hundred, with J. Farrell as chairman, was chosen today. The committee will present its report at the closing session Saturday, giving recommendations as to foreign trade policy.

RESERVE BANK CUTS ITS RATE TO 6 1/2-P. C.

Action Here Is Looked Upon as Safe Ending of First Deflation Stage.

The Federal Reserve Bank of New York announced last night a cut in its rate for advances and rediscounts of commercial paper from 7 per cent. to 6 1/2 per cent., an action foreshadowed by a similar step taken on April 14 by the Federal Reserve Bank of Boston and by the Bank of England on April 28. This action leaves in the 7 per cent. class of rediscount rates the institutions at Atlanta, Chicago, Minneapolis and Dallas.

The brief announcement by the New York Reserve Bank, long awaited and urged on the ground that it would give notice to the people of the United States that the first stage of the deflation movement had been safely passed, was sent to all member banks in the district as follows:

You are advised that this bank has established the following rates of discount effective from the opening of business on Thursday, May 5, 1921, and effective until further notice, and superseding all existing rates:

Commercial Paper—For advances not exceeding fifteen days, secured by all classes of eligible commercial paper, excepting bankers' acceptances, and for rediscounts of such paper not exceeding ninety days, 6 1/2 per cent.

United States Government Securities—For advances not exceeding fifteen days on Liberty loan bonds, Victory notes or United States Treasury certificates of indebtedness and customers' notes secured by any of the foregoing, and for rediscounts of customers' notes so secured, for periods not exceeding ninety days, 6 per cent.

Bankers' Acceptances—For advances not exceeding fifteen days, secured by bankers' acceptances, and for rediscounts of same not exceeding ninety days, 6 per cent.

Benjamin Strong, Jr., governor of the Federal Reserve Bank of New York, said that the action speaks for itself and he would add no comment as to the reasons for the action or the possible effects. In banking circles throughout Wall Street the action was hailed as a wise step, fully justified by the course of open market rates for commercial money, by the condition of the New York Reserve Bank in particular and by the condition of the Federal Reserve system as a whole, and as an indication that easier money conditions had come to stay with the positive trend in a downward direction.

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FOREIGN BONDS.

City of Christiansia	1941	99
City of Zurich	1941	99
City of Amsterdam	1941	99
City of Berlin 8 1/2, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 1, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 2, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 3, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 4, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 5, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 6, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 7, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 8, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 9, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 10, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 11, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 12, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 13, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 14, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 15, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 16, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 17, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 23, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 24, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 25, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 26, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 34, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 35, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 36, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 37, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 38, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 43, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 45, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 46, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 47, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 48, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 49, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 50, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 51, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 52, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 55, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 56, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 57, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 58, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 59, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 60, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 61, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 62, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 63, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 66, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 67, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 68, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 69, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 70, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 71, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 72, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 73, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 75, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 76, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 77, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 78, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 79, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 81, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 82, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 84, 1945, 100, 100 1/2	100 1/2	100 1/2
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Belgian Ser. 86, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 87, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 88, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 89, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 90, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 91, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 92, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 93, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 94, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 95, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 96, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 97, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 98, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 99, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 100, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 101, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 102, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 103, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 104, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 105, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 106, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 107, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 108, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 109, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 110, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 111, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 112, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 113, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 114, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 115, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 116, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 117, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 118, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 119, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 120, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 121, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 122, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 123, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 124, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 125, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 126, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 127, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 128, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 129, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 130, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 131, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 132, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 133, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 134, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 135, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 136, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 137, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 138, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 139, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 140, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 141, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 142, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 143, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 144, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 145, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 146, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 147, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 148, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 149, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 150, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 151, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 152, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 153, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 154, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 155, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 156, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 157, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 158, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 159, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 160, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 161, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 162, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 163, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 164, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 165, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 166, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 167, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 168, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 169, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 170, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 171, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 172, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 173, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 174, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 175, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 176, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 177, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 178, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 179, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 180, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 181, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 182, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 183, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 184, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 185, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 186, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 187, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 188, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 189, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 190, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 191, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 192, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 193, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 194, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 195, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 196, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 197, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 198, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 199, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 200, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 201, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 202, 1945, 100, 100 1/2	100 1/2	100 1/2
Belgian Ser. 203, 1945, 1		